LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7115
BILL NUMBER: SB 1

NOTE PREPARED: Jan 30, 2014
BILL AMENDED: Jan 28, 2014

SUBJECT: State and local taxation.

FIRST AUTHOR: Sen. Hershman
FIRST SPONSOR: Rep. T. Brown

BILL STATUS: As Passed Senate

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: (Amended) *Personal Property Tax*: This bill provides that if the value of a taxpayer's business personal property in a county that would otherwise be subject to taxation is less than $25,000 for a particular assessment date: (1) the taxpayer is not required to file a personal property return for the taxpayer's business personal property in the county for that assessment date; and (2) the taxpayer's business personal property in the county is exempt from taxation for that assessment date. It requires the taxpayer to file an annual certification with the county assessor.

The bill provides that the tax rate for certain tax increment financing areas shall be calculated as if this exemption were not in effect.

Distribution of Abatement Clawbacks: The bill provides that if a county or municipality receives a reimbursement, repayment, or penalty from a taxpayer on account of the taxpayer's failure to comply with the statement of benefits provided by the taxpayer as part of a property tax abatement or on account of the taxpayer's failure to comply with any other requirement to receive a property tax abatement, the county or municipal fiscal officer shall distribute the amount of the reimbursement, repayment, or penalty on a pro rata basis to each taxing unit that contains the property that was subject to the abatement deduction.

Corporate Income Tax: This bill phases down the corporate income tax rate from 6.5% in 2015 to 4.9% in 2019.

Financial Institutions Tax: This bill phases down the financial institutions tax rate to 4.9% in 2022.

Research and Development Expense Tax Credit: The bill reduces the research and development tax credit percentage by half for qualified research expense incurred after 2014.

Tax Credits Not Awarded Beginning After 2014: The bill provides that a taxpayer is not entitled to: (1) a College Contribution Tax Credit for contributions made in a taxable year beginning after 2014; (2) a Riverboat Building Tax Credit for qualified investments made in a taxable year beginning after 2014; (3) a Biodiesel Tax Credit for the production or distribution of biodiesel or blended biodiesel in a taxable year beginning after 2014; (4) an Ethanol Production Tax Credit for the production of ethanol in a taxable year beginning after 2014; and (5) a New Employer Tax Credit for wages paid in a taxable year beginning after 2014.

Tax Credits Repealed: This bill repeals the Voluntary Remediation Tax Credit statute. (Under current law, tax credits may not be awarded for taxable years after 2007, and the carryforward period has expired.) It also repeals the Energy Savings Tax Credit. (Under current law, the tax credit may not be awarded for costs incurred after December 31, 2011, and may not be carried forward.)

Sales Tax on Bulk Propane Sales: The bill provides that a retail merchant engaged in selling bulk propane at retail in Indiana shall claim a credit in April of 2014 equal to the sales tax paid by the retail merchant's customers after December 31, 2013, and before April 1, 2014, on that portion of the price of bulk propane that exceeded $2.50 per gallon. It requires such a retail merchant to provide a credit to customers of the retail merchant on their next purchases of bulk propane occurring after March 31, 2014.

Business Taxation Commission: The bill establishes the Commission on Business Personal Property and Business Taxation to study certain issues during the 2014 legislative interim.

Study Topic: The bill also requires the Commission on State Tax and Financing Policy to study income tax deductions and exemptions during the 2014 and 2015 legislative interims.

Effective Date: Upon passage; July 1, 2014; January 1, 2015.

Explanation of State Expenditures: *Department of State Revenue (DOR):* The Department of State Revenue will incur additional expenses to revise tax forms, instructions, and computer programs to reflect the changes made by the bill. The DOR's current level of resources should be sufficient to implement these changes.

(Revised) *Business Taxation Commission*: This bill establishes the Commission on Business Personal Property and Business Taxation, an eleven-member commission consisting of six legislators, four lay members, and the governor or his designee. The commission is to operate under the policies governing study committees adopted by the Legislative Council. Legislative Council resolutions in the past have established budgets for interim study committees in the amount of $9,500 per interim for committees with fewer than 16 members.

The commission would study the following:

1) Issues concerning the taxation of business personal property and business taxation in general;
2) Issues related to the share of the overall tax burden borne by businesses in Indiana;
3) The competitive advantages and disadvantages for businesses in Indiana that result from the structure of state and local taxation;
4) Any special elements of the taxation of business personal property;
5) Issues related to the share of property tax burden borne by nonbusiness taxpayers;
6) The impact on local government of reducing business personal property taxes; and
7) Other topics as assigned.

The commission would be staffed by the Legislative Services Agency and would submit its final report to the Legislative Council before November 1, 2014.

Study Topic: The bill requires the Commission on State Tax and Financing Policy (CSTFP) to study all income tax deductions and exemptions during the 2014 and 2015 interims. The study is to be conducted with half of the deductions and exemptions studied during each year. The bill requires the CSTFP to prepare a report that covers each deduction and exemption, and the bill specifies the scope of the analysis. If the committee were to hold additional meetings to address this topic, there would be additional expenditures for legislator per diem and travel reimbursement for the committee members. Any additional expenditures must be within the committee's budget, which is established by the Legislative Council.

Explanation of State Revenues: (Revised) *Summary-* This bill phases in a reduction in the corporate adjusted gross income (AGI) tax rate from 6.5% to 4.9% over four years, modifies the Research and Development (R&D) Expense Tax Credit, and sunsets five state income tax credits. The table below shows the estimated impact of the tax rate reduction, tax credit modification, and tax credit elimination.

Provision	Change in Revenue (Million $)						
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Corporate AGI Tax Rate Reduction				($37.8)	($78.3)	($121.6)	($131.8)
Financial Institutions Tax Reduction						($2.4)	($6.2)
R&D Expense Tax Credit Modification			$15.1	$15.1	$15.1	$15.1	$15.1
Tax Credits Not Awarded Beginning After 2014			$9.6	$9.6	$9.6	$9.6	$9.6
Sales Tax Credit For Bulk Propane Sales	($0.5)						
Total	**($0.5)**	**$0.0**	**$24.7**	**($13.1)**	**($53.6)**	**($99.3)**	**($113.3)**

In addition, the following changes will likely have no fiscal impact: (1) the repeal of the Voluntary Remediation Tax Credit; and (2) the repeal of the Energy Savings Tax Credit.

Additional Information -
Corporate AGI Tax Rate Reduction - The corporate AGI tax rate reduction would be phased in as specified in the table below.

Fiscal Year	Current Rate	Proposed Rate	Percentage Point Change from Current Rate	Percent Change from Current Rate
2017	6.5%	6.0%	-0.5%	-7.7%
2018	6.5%	5.5%	-1.0%	-15.4%
2019	6.5%	5.0%	-1.5%	-23.1%
2020 and thereafter	6.5%	4.9%	-1.6%	-24.6%

The revenue loss from the corporate AGI tax rate reduction is estimated to begin in FY 2017. The rate cut will result in a revenue loss to the state General Fund. The annual fiscal impact is outlined in the table below.

Fiscal Year	State General Fund Impact (in Millions)	Percent Reduction in Tax Revenues
2017	- $ 37.8	-5.9%
2018	- $ 78.3	-12.1%
2019	- $ 121.6	-18.6%
2020	- $131.8	-20.0%

The Revenue Technical Committee forecast (December 20, 2013) for the corporate AGI tax totals $660.5 M in FY 2015. Corporate AGI tax revenue for FY 2016 to FY 2020 is estimated using the FY 2015 forecast level as the base year and applying the historical compound average annual growth rate of the tax. Results from empirical literature on taxable income elasticity along with the proposed decrement in the tax rate were used to calculate the impact of the rate reductions on taxable corporate income for each fiscal year.

(Revised) *Financial Institutions Tax Rate Reduction* - The bill reduces the financial institutions tax (FIT) rate over four years, from 6.5% for taxable years beginning before January 1, 2019, to 4.9% for taxable years beginning on or after January 1, 2022. The rate reduction would be phased in as specified in the table below:

Tax Year	Current Rate	Proposed Rate	Percentage Point Change from Current Rate	Percent Change from Current Rate
2019	6.5%	6.0%	-0.5%	-7.7%
2020	6.5%	5.5%	-1.0%	-15.4%
2021	6.5%	5.0%	-1.5%	-23.1%
2022 and thereafter	6.5%	4.9%	-1.6%	-24.6%

The revenue loss from the FIT rate reduction is estimated to begin in FY 2019. The rate cut will result in a revenue loss to the state General Fund. The annual fiscal impact is outlined in the table below.

Fiscal Year	State General Fund Impact (in Millions)
2019	**- $ 2.4**
2020	**- $ 6.2**
2021	**- $ 9.0**
2022	**- $ 9.9**
2023	**- $ 9.2**

P.L. 93-2013 reduced the FIT rate from 8.5% to 6.5% over four years beginning in CY 2014. Based on the historical revenues, once that rate reduction is fully phased in at 6.5%, it is estimated that annual revenue could potentially total about $61.1 M. This bill phases in a reduction in the FIT rate from 6.5% in tax year 2018 to 4.9% in tax year 2022 and thereafter. Once the rate reduction under the bill is fully phased in at 4.9%, it is estimated that annual revenue could potentially total about $46.1 M. This would result in a revenue loss of an estimated $15 M. Under current law an amount equal to 40% of the FIT revenues collected during the preceding state fiscal is distributed to the local units. The remainder is deposited in the state General Fund.

Research and Development Expense Tax Credit: The bill reduces the R&D Expense Tax Credit percentage by half for qualified research expenses incurred after 2014. Depending on the computation method, the credit percentages are reduced from 15% to 7.5% and from 10% to 5% for qualified research expenses incurred after December 31, 2014. Reducing the credit percentages will likely increase state General Fund revenue $15.1 M annually beginning in FY 2016.

Tax Credits Not Awarded Beginning After 2014: The bill states that new credits will not be awarded, authorized, or granted beginning after December 31, 2014, for the following income tax credits.

Credit	Estimated Impact
Biodiesel Production Tax Credit	$0
Ethanol Production Tax Credit	$564,000
Indiana College and Universities Contribution Credit	$8,743,000
Riverboat Building Tax Credit	$256,000
New Employer Tax Credit	$0
Total	**$9,563,000**

The cessation of granting new credits will likely increase state General Fund revenue $9.6 M annually beginning in FY 2016. The revenue estimate is based on the average credits claimed between 2006 and 2011 and current credit eligibility. It is assumed that some taxpayers will continue to carry forward unused credits. [The bill does not prevent taxpayers from carrying forward unused credits if it was authorized by the specific credit statute.]

(Revised) *Sales Tax on Bulk Propane Sales*: The bill requires Indiana retailers that sell bulk propane to claim a credit in April of 2014 equal to the sales tax paid after December 31, 2013, and before April 1, 2014, on that portion of the price of bulk propane that exceeded $2.50 per gallon. This credit could potentially reduce sales tax revenue by approximately $504,000 in FY 2014.

According to the U.S. Energy Information Administration (EIA), the average residential price of propane in Indiana for the first three weeks of January 2014 was $2.88 per gallon, a 48% increase from the average price in January 2013. Based on recent trends in propane prices, it is estimated that average prices in February and March 2014 will also be above $2.50 per gallon. The estimated impact on sales tax revenue is based on these price estimates and the EIA's estimate of Indiana's consumption of liquid petroleum gases (including propane, butane, and ethane). Based on EIA data, Indiana residents consumed an estimated 187 million gallons of propane in CY 2011.

Sales tax revenue is deposited in the state General Fund (98.848%), the Motor Vehicle Highway Account (1%), the Commuter Rail Service Fund (0.123%), and the Industrial Rail Service Fund (0.029%).

Explanation of Local Expenditures:

Explanation of Local Revenues: *Summary - Personal Property Tax* - Beginning with property taxes payable in 2016, this bill would provide a property tax exemption for taxpayers who have less than $25,000 of value in the county. The value of a taxpayer's personal property would be determined based on the book value of assets at the adjusted cost reported for federal income tax purposes.

For this analysis, book value was estimated using the acquisition cost reported in the Indiana depreciation schedule on personal property tax returns. Federal depreciation percentages were assigned to the cost, by reported year of acquisition and declared depreciation pool. The acquisition cost was multiplied by the depreciation percentage to determine depreciated value. The remainder value is the estimated book cost.

While this approach produces an estimate of book cost for the assets reported on each property tax return, the estimates may not reflect actual book value for some returns. Taxpayers may make certain elections regarding federal depreciation that are not reflected in the available data so the actual depreciation method used is not known. In addition, the exact depreciation life for each asset is unknown as the cost is reported on the personal property tax return using depreciation life ranges. The book value estimates use the depreciation rates for the most common depreciation life within each range. With these caveats in mind, it is possible that the actual impact of this provision could be different than these estimates in some places.

Gross personal property AV would decline by an estimated $2.67 B for taxes payable in 2016. The net AV reduction is estimated at $2.51 B.

The assessed value reduction would result in an estimated net personal property tax reduction of about $54.4 M. Tax shifts to other property would amount to about $22.9 M, and circuit breaker losses would rise by about $24.0 M. Additionally, the loss of personal property AV would cause a $9.1 M gross levy reduction in rate-controlled funds.

The following table contains the estimated net property tax changes by property type for 2016. County estimates appear in the table following this fiscal note.

Estimated Net Property Tax Change - 2016 (Millions)	
Property Type	**Change**
Personal Property	($54.4)
Homesteads	8.8
Other Residential	2.1
Apartments	0.4
Agricultural Real	3.6
Other Real Property	7.9
Total Net Tax Change	**($31.5)**
Note: Column may not total due to rounding.	

The 2016 circuit breaker impact and gross levy losses in rate-controlled funds are summarized in the table below.

Estimated 2016 Impact by Unit Type		
Unit Type	**Circuit Breaker Losses (Millions)**	**Rate-Controlled Gross Levy Loss (Millions)**
Counties	$3.5	$1.1
Townships	0.7	0.1
Cities and Towns	8.6	0.4
Schools	7.7	7.4
Libraries	1.1	0.02
Special Units	2.3	0.2
Non-TIF Total	**$24.0**	**$9.3**
TIF Districts	3.2	
Total Including TIF	**$27.2**	

Notes:
1. The gross levy loss for rate-controlled funds is stated before reductions for circuit breaker losses. The final revenue loss in these funds would be less than the gross levy loss.
2. Columns may not total due to rounding.

Under the bill, the allocation of TIF revenues would be based on a calculated tax rate that includes the personal property assessed value that is exempted under this bill. Without this recalculation, real property TIF revenues would have grown by an estimated $1.9 M in 2016. Personal property TIF revenues would have fallen by an estimated $0.4 M in 2016. However, under the bill, TIF revenues should remain mostly unchanged while local taxing units and school corporations receive extra revenue from real property TIFs and lose revenue to personal property TIFs.

(Revised) *Financial Institutions Tax Rate Reduction:* The FIT rate reduction will result in revenue loss for local units receiving FIT distributions. Current law requires that the total amount of FIT distributions to local entities in a fiscal year would be equal to 40% of the total FIT revenue collected during the preceding state fiscal year. Current law also requires that the local share of revenues would be divided among the local units proportionate to their share of the CY 2012 distributions of FIT revenue. Since the distributions to local units are based on prior year collections, the impact will begin in FY 2020. The annual fiscal impact is outlined in the table below.

Fiscal Year	Local Impact (in Millions)
2020	**- $ 1.0**
2021	**- $ 2.8**
2022	**- $ 4.7**
2023	**- $ 5.8**

Additional Information - Personal Property Tax - Multiple personal property tax returns filed by the same company in a county are not easily identified in the available data. The estimated AV loss for taxpayers that have less than $25,000 in book value was based on individual personal property tax returns. Therefore, the AV loss might be overstated if it includes taxpayers who, in the aggregate, have more than $25,000 in book value in the county.

For property taxes payable in 2013, there were about 200,700 out of 292,000 personal property tax returns that had an estimated book value of less than $25,000 and had a gross assessed value greater than zero.

State Agencies Affected: Department of State Revenue; Indiana Economic Development Corporation; Department of Local Government Finance.

Local Agencies Affected: Local civil taxing units and school corporations;

Information Sources: LSA Income Tax Database; Indiana Economic Development Corporation, *Transparency Portal-Tax Credits Grants & Loan Contracts,* Retrieved on November 27, 2013 from https://transparency.iedc.in.gov/Pages/ContractSearch.aspx; LSA property tax database; Federal Income Tax Depreciation Tables, 2013 IRS Instructions for Form 4562, Dec. 11, 2013; State Revenue Forecast, December 20, 2013; Gruber, Jonthan, and Joshua Rauh. (2005) "How Elastic is the Corporate Income Tax Base. Bruce, Donald, John Deskins, and William Fox. (2005) On the Extent, Growth, and Efficiency Consequences of State Business Tax Planning." Donald Bruce, John Deskins, and William Fox. (2006). "On The Relative Distortions of State Sales, Corporate Income and Personal Income Taxes." U.S. Energy Information Administration State Profiles and Energy Estimates; EIA Weekly Heating Oil and Propane Prices.

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Appendix - Tax Credit Explanations

Biodiesel Production Credit (IC 6-3.1-27-8; IC 6-3.1-27-9) - The credits are equal to $1.00 per gallon of biodiesel and $0.02 per gallon of blended biodiesel (petroleum diesel blended with at least 2% biodiesel), produced at an Indiana facility. The total per taxpayer may not exceed $3 M, but may be increased by the IEDC Board to $5M for biodiesel production. Total biodiesel production tax credits and ethanol production tax credits may not exceed $50 M for all taxpayers and all taxable years. The credit is nonrefundable. The credit maybe carried forward for up to six taxable years. Unused credits may not be carried back. The credit may be applied against the individual or corporate AGI tax, Financial Institutions Tax, Insurance Premiums Tax, or Sales Tax liabilities.

Energy Savings Credit (IC 6-3.1-31.5) - The credit is equal to 20% of annual expenditures by individuals or small businesses on certain "energy star" products up to $100 per taxpayer. The annual statewide credit maximum equals $1 M. The credit was available in 2009 and 2010 and could be taken against individual or corporate AGI Tax, Insurance Premiums Tax, or Financial Institutions Tax liabilities. The credit is nonrefundable, and unused credits may not be carried forward or carried back. This tax credit expired on December 31, 2010.

Ethanol Production Credit (IC 6-3.1-28) - The credit is for the production of grain or cellulosic ethanol. The credit is equal to $0.125 per gallon of ethanol produced at qualified Indiana facilities. The total allowable credit per taxpayer: (1) may not exceed $2 M if annual production of grain ethanol is between 40 M and 60 M gallons; (2) may not exceed $3 M if annual production of grain ethanol is at least 60 M gallons; or (3) is not limited for production of cellulosic ethanol. The credit is nonrefundable, but unused credits may be carried forward. Unused credits may not be carried back. The credit may be applied against Sales Tax, individual or corporate AGI Tax, Financial Institutions Tax, or Insurance Premiums Tax liabilities. Total biodiesel production and grain ethanol production tax credits may not exceed $50 M for all taxpayers and all taxable years. Total cellulosic ethanol production credits may not exceed $20 M for all taxpayers and all taxable years.

Indiana Colleges and Universities Contribution Credit (IC 6-3-3-5) - The credit is for contributions by individual and corporate AGI taxpayers to Indiana colleges and universities. The amount of an individual taxpayer's credit is 50% of the total amount contributed by the taxpayer during a taxable year up to a maximum credit of $100 for a single return or $200 for a joint return. The amount of a corporate taxpayer's credit is equal to 50% of the total amount contributed during a taxable year. However, the credit may not exceed the lesser of 10% of the corporation's AGI Tax liability or $1,000. The credit is nonrefundable, and unused credits may not be carried forward or carried back.

New Employer Credit (IC 6-3.1-33) - The credit is for new Indiana employers that employ at least 10 qualified employees in each month of the taxable year beginning in tax year 2010. Credits are approved by the IEDC. The amount of the credit is equal to 10% of the wages paid by the new Indiana business to qualified employees during the calendar months of the period that are included in the taxable year. The credit is nonrefundable, but unused credits may be carried forward for up to nine years. Unused credits may not be carried back. The credit may be applied against AGI Tax, Financial Institutions Tax, or Insurance Premiums Tax liabilities. The IEDC may not approve new credits after December 31, 2016.

Research & Development Expense Credit (IC 6-3.1-4) - The credit is available for taxpayers that have increased research activities conducted in Indiana. The credit is calculated based on the increased expenses a taxpayer incurred over their base-year expenditures. The base-year expenditures are measured for taxable years beginning after December 31, 1989, and are equal to the federal base amount as defined in the Internal Revenue Code (2001). The base-year expenses may not be less than 50% of the current tax year's qualified research expenses. The credit is nonrefundable, but unused credits may be carried forward for up to 10 years. Unused credits may not be carried back.

A taxpayer may elect an alternative method to calculate the Research Expense Tax Credit for Indiana qualified research expenses incurred after December 31, 2009. The alternative calculation of the credit is equal to 10% of the difference between: (1) the taxpayer's current-year Indiana qualified research expenses; and (2) 50% of the taxpayer's average Indiana qualified research expenses for the three preceding taxable years. If the taxpayer did not have Indiana qualified research expenses in any one of the three preceding taxable years, then the amount of the credit is equal to 5% of the taxpayer's Indiana qualified research expenses for the taxable year. The alternative calculation method is similar to an alternative calculation method allowed for the federal income tax credit for increasing research activities.

Riverboat Building Credit (IC 6-3.1-17) - The credit is for individuals or corporations that build or refurbish a riverboat licensed to conduct legal gambling in Indiana. This credit is equal to 15% of the qualified investment. The credit is subject to approval by the IEDC. The credit is nonrefundable, but unused credits may be carried forward. Unused credits may not be carried back. Total tax credits allowed may not exceed $1 M for all taxpayers in a state fiscal year. This tax credit may be applied to individual or corporate AGI Tax, Financial Institutions Tax, Insurance Premiums Tax, or Sales Tax liabilities.

Voluntary Remediation Credit (IC 6-3.1-23) - The credit is for qualified investments involving redevelopment of a brownfield and environmental remediation incurred before January 1, 2008. The Indiana

Department of Environmental Management and the Indiana Development Finance Authority must determine and certify that the costs incurred are qualified investments. The credit is equal to the lesser of either $200,000 or the sum of 100% of the first $100,000 and 50% of the amount that exceeds $100,000. Total tax credits may not exceed $2 M in a fiscal year, and may be applied to the listed taxes in IC 6-8.1-1-1. The credit is nonrefundable, but unused credits may be either carried forward to offset tax liability for the immediately following 5 years, or carried back to the immediately preceding taxable year. New credits may not be awarded after December 31, 2007.

Estimated Impact of Exemption for Business Personal Property Tax Returns with Book Value < $25,000, 2016 Taxes

County		Net Tax Change After Circuit Breakers			Circuit	Rate-Cntrl
		Personal Property	Real Property	Net Total All Property	Breaker Change	Fund Gross Levy Loss
01	Adams	-316,690	190,290	-126,400	52,790	79,590
02	Allen	-4,404,120	1,014,200	-3,389,920	2,749,720	556,420
03	Bartholomew	-616,790	338,890	-277,900	183,190	104,630
04	Benton	-86,900	42,280	-44,620	30,400	15,250
05	Blackford	-135,260	67,000	-68,260	53,540	19,870
06	Boone	-486,530	284,160	-202,370	124,500	73,250
07	Brown	-58,960	43,930	-15,030	0	12,010
08	Carroll	-128,570	73,640	-54,930	31,510	24,820
09	Cass	-304,550	112,990	-191,560	150,260	53,340
10	Clark	-788,620	247,700	-540,920	609,390	130,350
11	Clay	-155,960	124,300	-31,660	580	32,260
12	Clinton	-324,150	153,680	-170,470	109,130	58,050
13	Crawford	-137,830	32,520	-105,310	86,060	21,450
14	Daviess	-295,560	166,580	-128,980	74,390	71,200
15	Dearborn	-272,460	162,240	-110,220	59,340	48,260
16	Decatur	-211,720	169,640	-42,080	38,440	63,490
17	DeKalb	-526,130	277,690	-248,440	107,820	90,200
18	Delaware	-931,200	186,260	-744,940	708,170	155,580
19	Dubois	-476,080	264,460	-211,620	103,860	119,540
20	Elkhart	-1,947,870	489,890	-1,457,980	1,247,120	367,770
21	Fayette	-229,280	85,970	-143,310	95,370	48,870
22	Floyd	-615,930	384,680	-231,250	179,940	103,450
23	Fountain	-124,070	97,360	-26,710	14,390	29,200
24	Franklin	-180,210	122,210	-58,000	10,960	46,080
25	Fulton	-164,930	128,530	-36,400	3,590	32,370
26	Gibson	-273,330	164,710	-108,620	105,250	80,900
27	Grant	-456,650	230,150	-226,500	232,850	85,400
28	Greene	-236,900	101,580	-135,320	92,760	45,560
29	Hamilton	-1,768,910	768,430	-1,000,480	814,950	245,550
30	Hancock	-366,910	172,020	-194,890	134,710	71,770
31	Harrison	-179,690	138,410	-41,280	330	38,350
32	Hendricks	-1,099,560	439,900	-659,660	591,110	192,290
33	Henry	-384,550	139,260	-245,290	187,240	65,190
34	Howard	-801,380	148,880	-652,500	534,510	121,330
35	Huntington	-386,820	167,700	-219,120	186,800	67,810
36	Jackson	-530,820	325,840	-204,980	89,410	130,740
37	Jasper	-133,390	88,030	-45,360	20	44,690
38	Jay	-341,910	165,130	-176,780	108,110	75,470
39	Jefferson	-291,230	165,900	-125,330	73,240	65,820
40	Jennings	-196,920	149,060	-47,860	27,110	47,600
41	Johnson	-807,120	387,580	-419,540	347,530	152,030
42	Knox	-336,490	115,040	-221,450	199,150	46,700
43	Kosciusko	-546,880	371,340	-175,540	82,110	127,260
44	LaGrange	-382,100	286,480	-95,620	29,240	97,710
45	Lake	-3,932,290	2,359,220	-1,573,070	1,581,550	454,120
46	LaPorte	-684,350	407,250	-277,100	300,010	62,180

Estimated Impact of Exemption for Business Personal Property Tax
Returns with Book Value < $25,000, 2016 Taxes

County		Net Tax Change After Circuit Breakers			Circuit	Rate-Cntrl
		Personal	Real	Net Total	Breaker	Fund Gross
		Property	Property	All Property	Change	Levy Loss
47	Lawrence	-409,440	159,960	-249,480	189,960	77,050
48	Madison	-1,420,340	293,290	-1,127,050	1,133,000	199,780
49	Marion	-8,346,330	1,874,480	-6,471,850	6,126,840	1,216,780
50	Marshall	-447,910	252,250	-195,660	125,830	87,410
51	Martin	-84,560	51,990	-32,570	10,980	21,520
52	Miami	-271,880	132,800	-139,080	85,960	57,870
53	Monroe	-719,040	533,300	-185,740	52,520	128,880
54	Montgomery	-325,340	175,740	-149,600	88,390	64,070
55	Morgan	-201,180	147,910	-53,270	0	70,410
56	Newton	-99,030	71,050	-27,980	11,480	18,130
57	Noble	-419,450	322,690	-96,760	52,780	85,810
58	Ohio	-26,450	18,110	-8,340	0	8,440
59	Orange	-140,100	114,530	-25,570	7,570	36,860
60	Owen	-117,820	74,440	-43,380	21,770	22,190
61	Parke	-81,430	56,210	-25,220	10	27,590
62	Perry	-146,660	64,500	-82,160	66,560	31,700
63	Pike	-58,030	30,190	-27,840	12,890	14,840
64	Porter	-1,331,040	704,070	-626,970	600,160	178,570
65	Posey	-172,440	71,970	-100,470	41,480	59,650
66	Pulaski	-70,020	48,020	-22,000	0	23,230
67	Putnam	-203,870	193,170	-10,700	35,110	71,990
68	Randolph	-219,460	103,470	-115,990	83,830	42,690
69	Ripley	-226,300	164,540	-61,760	10	60,830
70	Rush	-209,920	102,440	-107,480	75,860	38,290
71	St. Joseph	-2,766,820	1,106,700	-1,660,120	2,258,800	383,690
72	Scott	-189,230	116,620	-72,610	51,490	31,290
73	Shelby	-334,420	227,100	-107,320	87,650	61,300
74	Spencer	-97,290	86,950	-10,340	6,010	30,830
75	Starke	-153,560	110,130	-43,430	18,320	21,920
76	Steuben	-320,450	225,390	-95,060	26,600	65,440
77	Sullivan	-266,660	149,530	-117,130	57,110	60,480
78	Switzerland	-47,700	32,520	-15,180	280	15,090
79	Tippecanoe	-1,150,840	660,220	-490,620	381,250	225,570
80	Tipton	-161,710	84,060	-77,650	53,740	26,080
81	Union	-71,860	41,530	-30,330	12,690	17,740
82	Vanderburgh	-2,168,340	466,760	-1,701,580	1,657,050	281,750
83	Vermillion	-97,100	36,140	-60,960	40,200	23,100
84	Vigo	-707,610	165,820	-541,790	461,380	130,910
85	Wabash	-235,570	168,910	-66,660	24,100	56,410
86	Warren	-46,980	34,120	-12,860	80	13,650
87	Warrick	-256,400	171,720	-84,680	40,640	61,420
88	Washington	-196,560	129,350	-67,210	22,690	44,810
89	Wayne	-659,930	160,450	-499,480	434,900	92,960
90	Wells	-188,010	133,020	-54,990	1,120	36,430
91	White	-197,470	127,320	-70,150	34,590	41,900
92	Whitley	-274,250	192,450	-81,800	36,160	66,610
		-54,395,370	**22,940,930**	**-31,454,440**	**27,072,290**	**9,109,730**